

Town of **KINGSTON**

HOUSING SNAPSHOT
2020



Population Basics

| | | 2010 | 2018 | 2010 to 2018 Change | 2010 to 2018 Percent Change |
|------------------|-------------------|------|-------|---------------------|-----------------------------|
| Age | Total Population | 889 | 1,116 | 227 | 26% |
| | <20 | 179 | 235 | 56 | 31% |
| | 20-29 | 91 | 129 | 38 | 42% |
| | 30-44 | 153 | 169 | 16 | 10% |
| | 45-64 | 330 | 363 | 33 | 10% |
| | 65-74 | 90 | 163 | 73 | 81% |
| | 75-84 | 33 | 54 | 21 | 64% |
| | 85+ | 13 | 3 | -10 | -77% |
| Race / Ethnicity | Hispanic / Latino | 28 | 66 | 38 | 136% |
| | Black* | 27 | 0 | -27 | -100% |
| | White* | 813 | 1,022 | 209 | 26% |
| | Asian* | 11 | 8 | -3 | -27% |
| | Other* | 10 | 20 | 10 | 100% |

Source: 2010 Decennial Census & 2010 / 2018 American Community Survey (US Census Bureau)

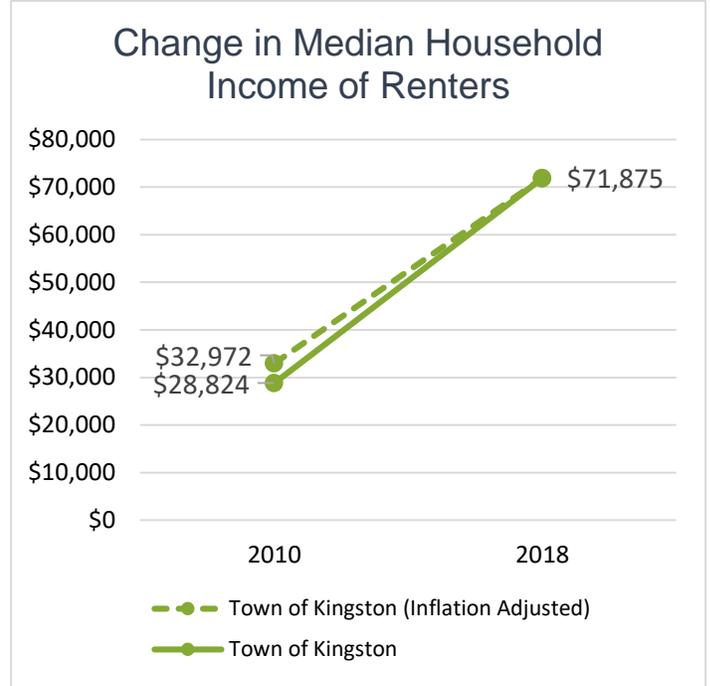
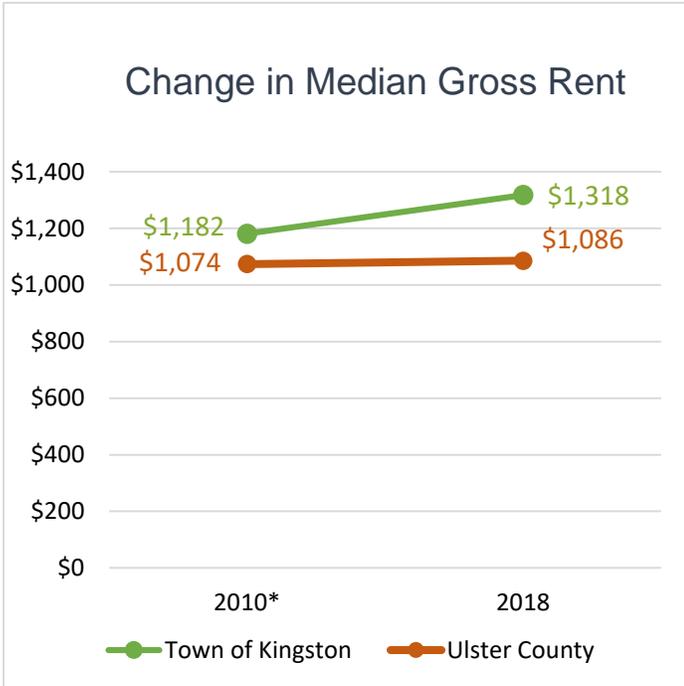
*Non-Hispanic / Non-Latino

Housing Characteristics

| | | Number | Percent of Total |
|------------|-------------------------------|--------|------------------|
| | Total Housing Units | 509 | - |
| | Occupied Housing Units | 466 | 92% |
| | Vacant Housing Units* | 43 | 8% |
| Type | Renter Occupied Housing Units | 63 | 14% |
| | Owner Occupied Housing Units | 403 | 86% |
| Year Built | Built Prior to 1940 | 65 | 13% |
| | Built 1940 to 1959 | 95 | 19% |
| | Built 1960 to 1979 | 103 | 20% |
| | Built 1980 to 1999 | 146 | 29% |
| | Built 2000 or Later | 100 | 20% |

Source: 2018 American Community Survey (US Census Bureau)

*Includes vacant units that are for sale, for rent, and for seasonal / recreational use

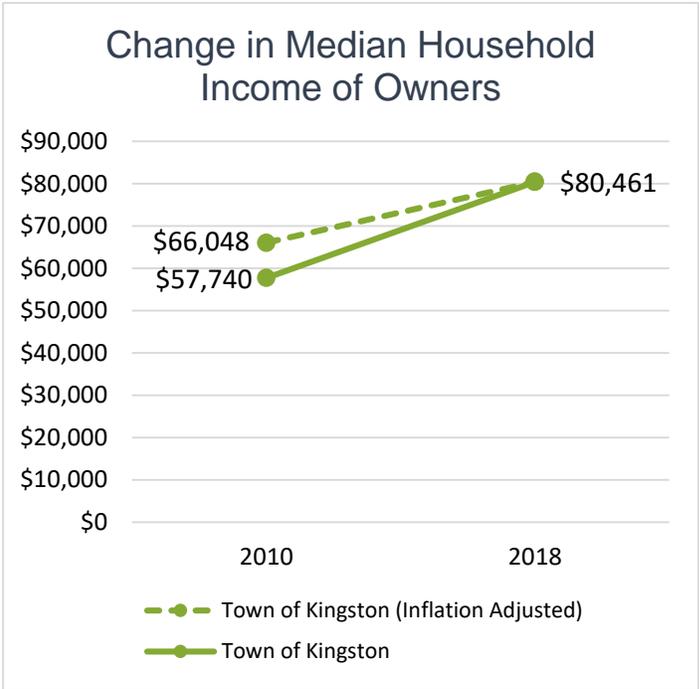
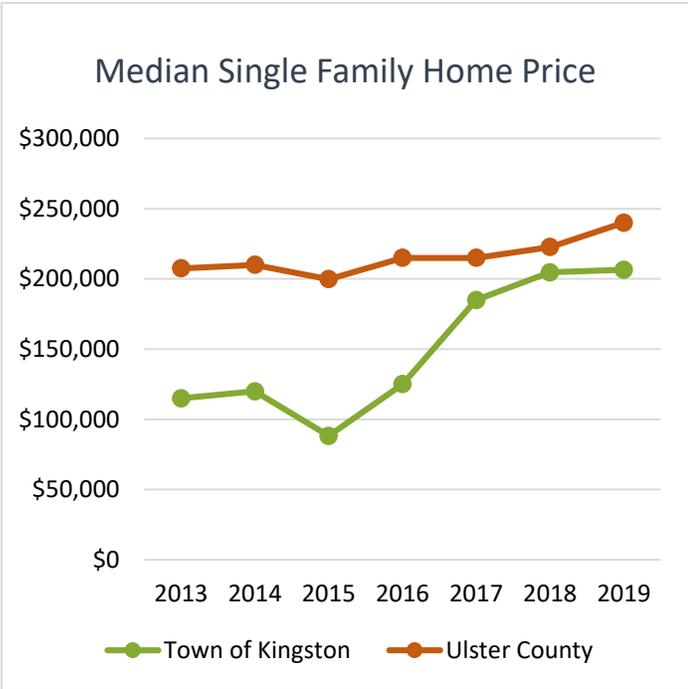


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

Rental Housing - Out of Reach

| Municipality | 2BR FMR Fiscal Year 2018 | Annual Wage to Afford 2BR | Hourly Wage to Afford 2BR | Renter Wage Rate 2018 | Rent Affordable at Renter Wage Rate | Gap in Monthly Rent 2018 | # of hours per week at Renter Wage Rate to Afford a 2BR at FMR |
|------------------|--------------------------|---------------------------|---------------------------|-----------------------|-------------------------------------|--------------------------|--|
| Town of Kingston | \$1,155 | \$46,200 | \$22.21 | \$23.24 | \$1,208 | \$53 | 38 |
| Ulster County | \$1,155 | \$46,200 | \$22.21 | \$13.33 | \$693 | -\$462 | 67 |

Source: US Department of Housing and Urban Development (HUD) & 2018 American Community Survey



Source: (left chart) Office of Real Property Tax
(right chart) 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

Town of Kingston Employment and Wages

| | Number of Residents Employed in Industry | % of Employed Residents | Average Industry Wage in Ulster County |
|--|--|-------------------------|--|
| Agriculture, forestry, fishing and hunting | 0 | 0.0% | \$32,700 |
| Mining, quarrying, and oil and gas extraction | 1 | 0.2% | \$54,794 |
| Construction | 82 | 12.6% | \$55,555 |
| Manufacturing | 48 | 7.4% | \$50,121 |
| Wholesale trade | 8 | 1.2% | \$57,515 |
| Retail trade | 98 | 15.1% | \$30,475 |
| Transportation and warehousing | 33 | 5.1% | \$35,814 |
| Utilities | 21 | 3.2% | \$54,794 |
| Information | 0 | 0.0% | \$41,162 |
| Finance and insurance | 29 | 4.5% | \$65,787 |
| Real estate and rental and leasing | 16 | 2.5% | \$45,918 |
| Professional, scientific, and technical services | 35 | 5.4% | \$60,839 |
| Management of companies and enterprises | 0 | 0.0% | \$73,155 |
| Administrative and support and waste management services | 28 | 4.3% | \$40,750 |
| Educational services | 68 | 10.4% | \$34,658 |
| Health care and social assistance | 83 | 12.7% | \$43,258 |
| Arts, entertainment, and recreation | 5 | 0.8% | \$29,313 |
| Accommodation and food services | 48 | 7.4% | \$22,288 |
| Other services, except public administration | 16 | 2.5% | \$27,290 |
| Public administration | 32 | 4.9% | \$60,291 |
| Total - All Industries | 651 | 100.0% | \$44,020 |

Source: NYS Department of Labor & 2018 American Community Survey (US Census Bureau)

Ulster County Area Media Income by Family Size

| % AMI | 1-person | 2-person | 3-person | 4-person | 5-person | 6-person |
|-------|----------|----------|----------|----------|----------|----------|
| 30% | \$17,600 | \$20,100 | \$22,600 | \$26,200 | \$30,680 | \$35,160 |
| 50% | \$29,300 | \$33,500 | \$37,700 | \$41,850 | \$45,200 | \$48,550 |
| 60% | \$35,160 | \$40,200 | \$45,240 | \$50,220 | \$54,240 | \$58,260 |
| 80% | \$46,900 | \$53,600 | \$60,300 | \$66,950 | \$72,350 | \$77,700 |
| 100% | \$58,600 | \$67,000 | \$75,400 | \$83,700 | \$90,400 | \$97,100 |

Source: Department of Housing and Urban Development (HUD)

Housing Need Scenarios for top Industries in the Town of Kingston

| | Family of 1 1 income AMI \$58,600 | Family of 2 1 income AMI \$67,600 | Family of 3 1 income AMI \$75,400 | Family of 4 2 incomes AMI \$83,700 | Family of 5 2 incomes AMI \$90,400 |
|---|---|---|---|--|--|
| Industry/Job title | Education | Manufacturing | Construction | Education & Health care | Accommodation and food services & Retail |
| Percentage of Employed Population in Community | 10.40% | 7.40% | 12.6% | 10.4% & 12.7% | 7.4% & 15.1% |
| Annual Average Wage | \$34,658 | \$50,121 | \$55,555 | \$34,658 & \$43,258 | \$22,288 & \$30,475 |
| % County AMI Adjusted for Family Size | 59.1% | 74.1% | 73.7% | 93.1% | 58.4% |
| Rent/Mortgage Payment Should Not Exceed | \$866 | \$1,253 | \$1,389 | \$1,948 | \$1,319 |
| Can Afford a Home Valued up to | \$94,000 | \$142,000 | \$159,000 | \$229,000 | \$142,000 |
| Median Sales Price | \$344,500 | \$344,500 | \$344,500 | \$344,500 | \$344,500 |
| Gap (What's Affordable – Median Sale Price) | \$250,500 | \$202,500 | \$185,500 | \$115,500 | \$202,500 |
| Number of Homes for Sale on MLS at Affordable Price | 0 / 7 | 0 / 7 | 0 / 7 | 3 / 7 | 0 / 7 |

* Based on NYS ORPS; ** Based on Ulster MLS search mid-September 2020

Scenarios are based on standard underwriting with a 30 year fixed rate mortgage at 3.25% interest and 5% down payment. The tax rate is based on the Ulster County Real Property Data Report, which does not include special districts. The school tax is based on the primary district in the Town. The underwriting assumes that as a household size increases from 1-person to 5-persons, the other recurring monthly debts that are used in the back end ratio also increase.

Existing market conditions for Town of Kingston show a median price of \$344,500 with homes on the market for an average of 40 days. There are 7 single-family homes for sale with a low of \$195,000 and a high of \$465,500.

Assuming a 4-person household with \$825 in other recurring monthly debt, such as car loans, personal loans, student debt, and other unsecured loans, would need to earn \$115,000 a year in order to purchase the median priced home in the Town. This represents 137% of the Area Median Household Income for Ulster County. The median household in the Town is \$79,583, which can purchase a home valued at \$234,000. There are three single-family homes out of 7 active listings below \$234,000, representing 42.8% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 10.4% of employed population in the Town of Kingston

59.1% of AMI

Rent should not exceed **\$866/month**

Can afford a home valued up to **\$94,000**

Family of Two



Manufacturing: \$50,121

Makes up 7.40% of employed population in the Town of Kingston

74.1% of AMI

Rent should not exceed **\$1,253/month**

Can afford a home valued up to **\$142,000**

Family of Three



Construction: \$55,555

Makes 12.6% of employed population in the Town of Kingston

73.7% of AMI

Rent should not exceed **\$1,389/month**

Can afford a home valued up to **\$159,000**

Family of Four



Education: \$34,658
Health care: \$43,258

Makes up 10.4% and 12.7% of employed population in the Town of Kingston

93.1% of AMI

Rent should not exceed **\$1,948/month**

Can afford a home valued up to **\$229,000**

Family of Five



Accommodation and food services: \$22,288
Retail: \$30,475

Makes up 7.4% and 15.1% of employed population in the Town of Kingston

58.4% of AMI

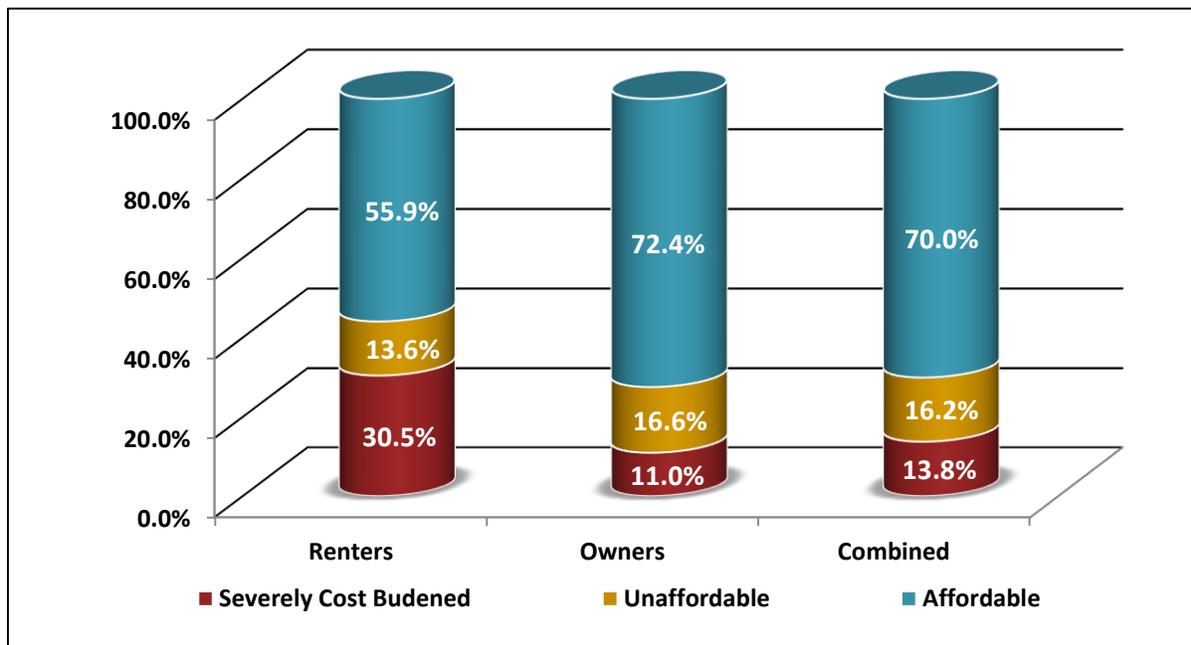
Rent should not exceed **\$1,319/month**

Can afford a home valued up to **\$142,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

| | Affordable | Unaffordable | Severe | Total |
|------------------------------------|------------|--------------|--------------|-------|
| RENTERS | 33 | 8 | 18 | 59 |
| as a % of the total number | 55.9% | 13.6% | 30.5% | 100% |
| OWNERS | 257 | 59 | 39 | 355 |
| as a % of the total number | 72.4% | 16.6% | 11.0% | 100% |
| COMBINED RENTERS AND OWNERS | 290 | 67 | 57 | 414 |
| as a % of the total number | 70.0% | 16.2% | 13.8% | 100% |



Renters

30.5%
Severely Cost Burdened

44.1%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

11.0%
Severely Cost Burdened

27.6%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

13.8%
Severely Cost Burdened

30.0%
Living in Severely Cost Burdened and Unaffordable Housing

Source: US Department of Housing and Urban Development (HUD) & 2018 American Community Survey

HOUSING COST BURDEN SUMMARY

COMBINED RENTERS AND OWNERS

Number and Percentage of Owners and Renters by Income Level

| | Owner | % Owner | Renter | % Renter | Total |
|---------------------------------------|------------|--------------|-----------|--------------|------------|
| Household Income <= 30% HAMFI | 25 | 71.4% | 10 | 28.6% | 35 |
| Household Income >30% to <=50% HAMFI | 25 | 71.4% | 10 | 28.6% | 35 |
| Household Income >50% to <=80% HAMFI | 60 | 85.7% | 10 | 14.3% | 70 |
| Household Income >80% to <=100% HAMFI | 40 | 90.9% | 4 | 9.1% | 44 |
| Household Income >100% HAMFI | 205 | 89.1% | 25 | 10.9% | 230 |
| Total | 355 | 85.7% | 59 | 14.3% | 414 |

RENTERS ONLY

Number of Renters by Affordability Level

| | Affordable < 30% | Unaffordable 30% to 50% | Severe > 50% | Total | % Severely Cost Burden |
|---------------------------------------|---------------------|----------------------------|-----------------|-----------|---------------------------|
| Household Income <= 30% HAMFI | 0 | 0 | 10 | 10 | 100.0% |
| Household Income >30% to <=50% HAMFI | 2 | 4 | 4 | 10 | 40.0% |
| Household Income >50% to <=80% HAMFI | 2 | 4 | 4 | 10 | 40.0% |
| Household Income >80% to <=100% HAMFI | 4 | 0 | 0 | 4 | 0.0% |
| Household Income >100% HAMFI | 25 | 0 | 0 | 25 | 0.0% |
| Total | 33 | 8 | 18 | 59 | 30.5% |

14 Renter Households =< 50% HAMFI Severely Cost Burdened

18 Renter Households =< 50% HAMFI pay over 30% toward rent

OWNERS ONLY

Number of Owners by Affordability Level

| | Affordable < 30% | Unaffordable 30% to 50% | Severe > 50% | Total | % Severely Cost Burden |
|---------------------------------------|---------------------|----------------------------|-----------------|------------|---------------------------|
| Household Income <= 30% HAMFI | 10 | 0 | 15 | 25 | 60.0% |
| Household Income >30% to <=50% HAMFI | 5 | 10 | 10 | 25 | 40.0% |
| Household Income >50% to <=80% HAMFI | 30 | 20 | 10 | 60 | 16.7% |
| Household Income >80% to <=100% HAMFI | 32 | 4 | 4 | 40 | 10.0% |
| Household Income >100% HAMFI | 180 | 25 | 0 | 205 | 0.0% |
| Total | 257 | 59 | 39 | 355 | 11.0% |

25 Owner Households =< 50% HAMFI Severely Cost Burdened

35 Owner Households =< 50% HAMFI pay over 30% toward owning a home

Source: US Department of Housing and Urban Development (HUD) & 2018 American Community Survey

Households with Severe Housing Problems

| | Renters | | Owners | | Renters and Owners | |
|---|-----------------------------|------------------------------------|----------------------------|-----------------------------|----------------------|-----------------------|
| | Number of Renter Households | Percent of Total Renter Households | Number of Owner Households | Percent of Owner Households | Number of Households | Percent of Households |
| Incomplete plumbing or Kitchen facilities | 0 | 0% | 0 | 0% | 0 | 0% |
| Severely Overcrowded | 0 | 0% | 0 | 0% | 0 | 0% |
| Severely Cost Burdened | 18 | 31% | 39 | 11% | 57 | 14% |

Source: Comprehensive Housing Affordability Strategy 2012-16 (HUD)

Households with at Least One Severe Housing Problem

| Renters | | Owners | | Renters and Owners | |
|--|---|---|--|---|--|
| Number of Renter Households with at Least One Severe Housing Problem | Percent of Total Renter Households with at Least One Severe Housing Problem | Number of Owner Households with at Least One Severe Housing Problem | Percent of Owner Households with at Least One Severe Housing Problem | Number of Households with at Least One Severe Housing Problem | Percent of Households with at Least One Severe Housing Problem |
| 18 | 31% | 39 | 11% | 57 | 14% |

Source: Comprehensive Housing Affordability Strategy 2012-16 (HUD)

Households with at Least One Severe Housing Problem – By Income Range

| | Renter Households with at Least One Severe Housing Problem | Owner Households with at Least One Severe Housing Problem | Renter and Owner Households with at Least One Severe Housing Problem |
|---------------------------------------|--|---|--|
| Household Income <= 30% HAMFI | 10 | 15 | 25 |
| Household Income >30% to <=50% HAMFI | 4 | 10 | 14 |
| Household Income >50% to <=80% HAMFI | 4 | 10 | 14 |
| Household Income >80% to <=100% HAMFI | 0 | 4 | 4 |
| Household Income >100% HAMFI | 0 | 0 | 0 |

Source: Comprehensive Housing Affordability Strategy 2012-16 (HUD)